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L. F. O'REILLY, F.C.A.
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R. J. BROOKS, A.C.A.

Roxburgh, Snare & Co.

Chartered Accountants

Hume Shire Chambers

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Associated Office :
21 ROWAN STREET,
WANGARATTA, 3677

Our Ref.:

AUDITORS' REPORT

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TO THE MEMBERS OF THE ALBURY SAILORS, SOLDIERS AND AIRMEN'S CLUB LTD.

The accompanying Accounts, being the Balance Sheet and Profit and Loss Statement of the Albury Sailors, Soldiers and Airmen's Club Ltd., are in our opinion properly drawn up in accordance with the provisions of the Companies Act, 1961 of New South Wales and so as to give a true and fair view of :-

- a) the state of affairs of the Company as at May 31, 1980
and of its results for the year then ended;

and

- b) the other matters required by Section 162 of the Act to
be dealt with in such Accounts.

These Accounts do not incorporate the separate activities of the Sports Council or the various club sporting bodies, nor are the Accounts of the Council or sporting bodies audited by this firm.

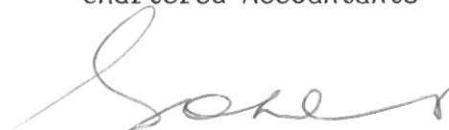
The accounting records and other records and the registers required by the Act to be kept by the Company have, in our opinion, been properly kept in accordance with the provisions of the Act.

DATED at Albury this 25th day of July, 1980.



ROXBURGH, SNARE & CO.

Chartered Accountants



ALLAN J. KOHLER, PARTNER

Registered under the Public
Accountants Registration
Act, 1945, as amended.